

Message Text

UNCLASSIFIED

PAGE 01 LONDON 06124 01 OF 05 191749Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 JUSE-00 AGR-01 MMO-04
/141 W

-----083545 191821Z /43

P R 191740Z APR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 5292
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
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UNCLAS SECTION 01 OF 05 LONDON 06124

USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD APRIL 13 - 19

SUMMARY: ECONOMIC INDICATORS SHOW FAINT SIGNS OF
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PAGE 02 LONDON 06124 01 OF 05 191749Z

STRENGTHENING WITH INDUSTRIAL PRODUCTION HIGHER IN FEBRU-
ARY, RETAIL PRICE INCREASE SLACKENING FURTHER, AND RETAIL
SALES VOLUME ABOUT 1.5 PERCENT UP DURING THE FIRST QUAR-
TER OF 1978. AVERAGE EARNINGS CONTINUE TO INCREASE AT AN
ANNUALIZED RATE IN EXCESS OF THE GOVERNMENT'S 10 PERCENT
GUIDELINE. HOWEVER, THE RATE OF INCREASE OF THE MONETARY
AGGREGATES EASED A BIT IN THE MARCH BANKING MONTH. BUILD-

ING SOCIETIES EXPERIENCED A REDUCED NET INFLOW, THE FINANCIAL MARKETS WERE VERY ACTIVE AND STERLING WAS UNDER PRESSURE THROUGHOUT THE WEEK, AS DISAPPOINTING TRADE FIGURES UPSET THE MARKET. END SUMMARY.

1. RETAIL SALES. THE VOLUME OF RETAIL SALES FELL SLIGHTLY IN MARCH. ON A PROVISIONAL BASIS THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) FELL ABOUT 0.8 PERCENT FROM THE FINAL FEBRUARY FIGURE OF 106.8. WITH THE MARCH FIGURE, IT APPEARS THAT THE LEVEL OF RETAIL SALES VOLUME IN THE FIRST QUARTER OF 1978 WAS ABOUT 1.5 PERCENT ABOVE THE FOURTH QUARTER OF 1977. THIS RISE IS CONSONANT WITH THE SHARP FOURTH QUARTER RISE IN REAL DISPOSABLE INCOMES WHOSE EFFECT CAN BE EXPECTED TO BE SPREAD OVER TIME. IT MAY INDICATE SOME DECLINE IN THE SAVINGS RATIO FROM THE VERY HIGH FOURTHQUARTER FIGURE. THE APPARENT DECLINE IN THE MARCH FIGURE MAY REFLECT SOME HESITANCY BY CONSUMERS IN ADVANCE OF THE APRIL 11 BUDGET.

2. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION ROSE IN FEBRUARY. THE OVERALL INDEX (1970 EQUALS 100) WAS UP 0.8 PERCENT FROM ITS JANUARY LEVEL WHILE THE NARROWER MANUFACTURING INDEX ROSE 0.6 PERCENT. THE FOLLOWING TABLE SUMMARIZES THE LATEST MONTHLY AND QUARTERLY DATA:

(1970 EQUALS 100)

PERCENT PERCENT

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PAGE 03 LONDON 06124 01 OF 05 191749Z

	CHANGE FROM 12 MOS.	ALL INDUSTRIES	CHANGE FROM / 12 MOS.	MANUFACTURING	CHANGE FROM / 12 MOS.	INDUSTRIES	EARLIER
1977 - I	103.2	3.1	105.2	4.0			
II	102.0	0.5	103.0	- 0.3			
III	102.7	1.8	103.7	0.3			
IV	102.0	- 0.8	102.9	- 1.5			
NOV	101.6	- 1.4	102.1	- 2.5			
DEC	102.5	- 0.7	103.7	- 0.6			
1978 JAN	103.0	- 0.2	103.2	- 1.7			
FEB	103.8	0.6	103.8	- 1.5			

THE FEBRUARY RISE WAS NARROWLY BASED WITH TEXTILES AND CLOTHING (UP 2 PERCENT) MINING AND QUARRYING (UP 2.8 PERCENT) AND "GAS, ELECTRICITY AND WATER" (UP 2.3 PERCENT) ACCOUNTING FOR MOST OF IT. ON A MARKET SECTOR BASIS, THE FEBRUARY RISE WAS CONFINED TO INTERMEDIATE GOODS INDUSTRIES (UP 1.9 PERCENT) WITH NO CHANGE IN CONSUMER OR INVESTMENT GOODS. THE INDEX FOR "ALL INDUSTRIES OTHER THAN CONSTRUCTION" ROSE 0.8 PERCENT TO 106.9

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PAGE 01 LONDON 06124 02 OF 05 191758Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
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/141 W

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UNCLAS SECTION 02 OF 05 LONDON 06124

IN FEBRUARY FROM 106.0 THE PREVIOUS MONTH. WHILE THE
FIGURES SINCE NOVEMBER MAY APPEAR TO INDICATE A SLIGHT UP-
TURN, IT SHOULD BE NOTED THAT THE BULK OF THE IMPROVE-
MENT WAS DUE TO A COLD WINTER WHICH BOOSTED GAS AND ELEC-
TRICITY OUTPUT AND THE RESUMPTION OF THE RISE IN NORTH
SEA OIL OUTPUT. MANUFACTURING OUTPUT HAS SHOWN LITTLE
IMPROVEMENT. THE INDEX OF ALL INDUSTRIES IN FACT DOES
NOT APPEAR TO HAVE IMPROVED SIGNIFICANTLY FROM ITS LEVELS
OF TWELVE MONTHS AGO.

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PAGE 02 LONDON 06124 02 OF 05 191758Z

3. CONSISTENT WITH THE CHANCELLOR'S ANNOUNCEMENT IN HIS APRIL 11 BUDGET REPORT, STERLING M3 (SEASONALLY ADJUSTED) ROSE BUT 0.5 PERCENT IN THE BANKING MONTH ENDED MARCH 15. THE ANNUALIZED GROWTH IN STERLING M3 SINCE THE BEGINNING OF THE FINANCIAL YEAR, HOWEVER, IS AT 13.7 PERCENT, STILL ABOVE THE GOVERNMENT'S 9-13 PERCENT TARGET RANGE. M1 (SEASONALLY ADJUSTED) ROSE BT 0.4 PERCENT IN MARCH, AN UNUSUALLY SMALL INCREASE FOR THE SERIES. THE ANNUALIZED GROWTH IN M1 SINCE THE FINANCIAL YEAR BEGAN APRIL 21, 1977, IS 22.5 PERCENT. THE FOLLOWING TABLE SUMMARIZES THE LATEST BANKING STATISTICS:

	(MILLIONS OF POUNDS)			
	MONTH ENDING			
	FEB. 15	MAR. 15		
M1 (S.A.)	23,010	23,100		
STERLING M3 (S.A.)	44,980	45,200		
M3 (S.A.)	48,750	49,240		
PUBLIC SECTOR BORROWING REQUIREMENT				
NET OF SALES OF PUBLIC SECTOR DEBT				
TO THE NON-BANK PRIVATE SECTOR	- 282	- 60		
STERLING LENDING TO THE PRIVATE				
SECTOR	369	299		
BANK LENDING IN STERLING OVERSEAS	297	198		
DOMESTIC CREDIT EXPANSION	384	437		
DECLINE IN EXTERNAL AND FOREIGN				
CURRENCY FINANCE	168	9		
DECREASE IN NON-DEPOSIT LIABILITIES	- 46	- 225		
CHANGE IN STERLING M3	506	221		

4. THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 164 MILLION POUNDS IN DEFICIT IN MARCH, GIVING A 218 MILLION POUND DEFICIT FOR THE FIRST QUARTER OF 1978. THESE STATISTICS BELIED THE WIDESPREAD EXPECTATION THAT THE FIRST UNCLASSIFIED

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PAGE 03 LONDON 06124 02 OF 05 191758Z

QUARTER WOULD SHOW A SUBSTANTIAL SURPLUS. (SEE LONDON 5893.)

5. THE BUILDING SOCIETIES' ASSOCIATION ANNOUNCED THAT MARCH LENDING AMOUNTED TO 800 MILLION POUNDS. DURING MARCH THE ASSOCIATION HAD AGREED WITH THE GOVERNMENT TO CUT MORTGAGE LENDING BACK 10 PERCENT FROM RECENT LEVELS DURING THE PERIOD APRIL TO JUNE, AND LENDING IS FORECAST TO FALL TO 610 MILLION POUNDS IN APRIL. NET INFLOWS INTO THE SOCIETIES WERE REPORTED TO HAVE DECLINED TO 308 MILLION POUNDS IN MARCH COMPARED WITH 353 MILLION POUNDS IN FEBRUARY. A CONTINUED DECLINE IS FORECAST FOR APRIL.

6. RETAIL PRICES. THE 12-MONTH RATE OF INCREASE IN RETAIL PRICES REMAINS IN SINGLE DIGITS. THE INDEX OF RE-

TAIL PRICES (JAN. 1974 EQUALS 100) STOOD AT 191.8 IN MARCH, A RISE OF 0.6 PERCENT. THE INDEX HAS RISEN 9.1 PERCENT SINCE MARCH 1977. OVER THE MOST RECENT SIX MONTHS THE INDEX HAS RISEN AT AN ANNUAL RATE OF 6.3 PERCENT. IN THE ABSENCE OF ANY INCREASES IN INDIRECT TAXATION IN THE BUDGET, THE APRIL INDEX IS LIKELY TO PRODUCE A FURTHER SHARP FALL IN THE 12-MONTH RATE AS THE 2.6 PERCENT APRIL 1977 RISE DROPS OUT OF THE 12-MONTH COMPARISON.

7. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) FOR FY 77/78 WAS 2.365 BILLION POUNDS BELOW FORECAST. THE FOLLOWING TABLE COMPARES THE ACTUAL AND FORECAST FIGURES AS WELL AS THE DATA FOR MARCH, THE FINAL MONTH OF THE FISCAL YEAR:

POUNDS MILLIONS					
1977-78					
BUDGET 1977-78 MARCH MARCH					
CONSOLIDATED FORECAST	OUTTURN	1977	1978	CHANGE	
FUND					
REVENUE	37,742	38,773	2,820	3,081	261
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PAGE 04 LONDON 06124 02 OF 05 191758Z

EXPENDITURE	43,489	43,989	4,186	4,943	757
DEFICIT (-)	- 5,747	- 5,216	- 1,366	- 1,862	- 496
NATIONAL LOANS FUND (1)					
CONSOLIDATED FUND					
DEFICIT(-)	- 5,747	- 5,216	- 1,366	- 1,862	- 496

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PAGE 01 LONDON 06124 03 OF 05 191759Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
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SIL-01 L-03 H-02 PA-02 JUSE-00 AGR-01 MMO-04
/141 W
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P R 191740Z APR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 5294
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
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UNCLAS SECTION 03 OF 05 LONDON 06124

OTHER TRANSACTIONS:

RECEIPTS 5,300 5,192 789 1,093 304

PAYMENTS - 7,188 - 6,136 - 750 - 943 - 193

TOTAL NET BORROWING BY THE NATIONAL LOANS

FUND(-) - 7,635 - 6,160 - 1,327 -1,712 - 385

OTHER FUNDS AND ACCOUNTS

ACCOUNTS 776 1,666 135 377 242

CENTRAL GOVERNMENT BORROWING REQUIRE-

MENT(-) - 6,859 - 4,494 - 1,192 -1,335 - 143

(1) - EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS WITH

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PAGE 02 LONDON 06124 03 OF 05 191759Z

THE FINANCING OF THE BORROWING REQUIREMENT.

MARCH CONSOLIDATED FUND EXPENDITURE WAS 18.1 PERCENT (757 MILLION POUNDS) ABOVE THE LEVEL OF MARCH 1977. ABOUT HALF THIS RISE WAS DUE TO HIGHER DEBT SERVICE COSTS WITH MOST OF THE REST ATTRIBUTABLE TO INCREASED SPENDING ON GOODS AND SERVICES. MARCH REVENUES WERE 9.3 PERCENT ABOVE THEIR LEVEL OF A YEAR AGO. THE OVERALL CBGR WAS 1.45 BILLION POUNDS LOWER THAN THE ACTUAL OUTCOME FOR FY 76/77. ABOUT 2/3 OF THE IMPROVEMENT (1.076 BILLION POUNDS) WAS DUE TO A SHARP IMPROVEMENT IN THE BALANCES OF THE NATIONAL INSURANCE FUND AND INDIVIDUAL GOVERNMENT DEPARTMENTS. IN THE CASE OF THE LATTER, THE POSITIVE SWING BETWEEN THE TWO FISCAL YEARS WAS 1.422 BILLION POUNDS.

8. AVERAGE EARNINGS. THE RISE IN AVERAGE EARNINGS IN FEBRUARY KEPT THE ANNUALIZED RATE OF INCREASE DURING THE CURRENT PAY ROUND WELL ABOVE THE GOVERNMENT'S 10 PERCENT GUIDELINE. THE OLD INDEX OF AVERAGE EARNINGS (JAN. 1970 EQUALS 100) STOOD AT 310.6 IN FEBRUARY, A RISE OF 1.3 PER-

CENT FROM THE REVISED JANUARY FIGURE OF 306.5. THE BROAD-
ER AND AS YET UNSEASONALLY ADJUSTED INDEX (JAN. 1976
EQUALS 100) ROSE 0.9 PERCENT TO 122.6 FROM A REVISED
121.5. IN THE SEVEN MONTHS SINCE THE BEGINNING OF THE
CURRENT PAY ROUND ON AUGUST 1, 1977, THE OLD INDEX HAS
RISEN AT AN ANNUALIZED RATE OF 14.4 WHILE THE COMPARABLE
FIGURE FOR THE NEW INDEX IS 9.4 PERCENT.

THE FIGURES POINT TO A CONTINUING RISE IN REAL PRE-
TAX EARNINGS AND REMAINS CONSONANT WITH AN INCREASE OF
12-14 PERCENT (OLD INDEX) IN EARNINGS OVER THE FULL PAY-
FOUND.

THE FOLLOWING TABLE SUMMARIZES THE LATEST MONTHLY
DATA:

UNCLASSIFIED

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PAGE 03 LONDON 06124 03 OF 05 191759Z

	OLD (1/70 EQUALS 100)	NEW(1/76 EQUALS 100)	12-MONTH RATE OF CHANGE	12-MONTH RATE OF CHANGE
1977				
JULY	286.5	116.2	8.9	8.1
AUG	288.7	115.7	8.0	7.3
SEPT	290.1	116.6	9.0	7.7
OCT	294.6	117.9	9.5	8.7
NOV	300.1	120.1	10.3	8.6
DEC	306.6	121.7	10.7	9.4
1978				
JAN	306.5	121.5	10.2	9.6
FEB	310.6	122.6	11.4	10.5

9. FINANCIAL MARKETS HAVE BEEN EXTREMELY ACTIVE SINCE
THE APRIL 11 BUDGET REPORT. ACCORDING TO SOME MARKET
SOURCES, THE 1 PERCENT RISE IN THE MINIMUM LENDING RATE
(MLR) THAT WAS ANNOUNCED IN THE BUDGET WAS LOWER THAN THE
MARKET WOULD HAVE SET WITHOUT GUIDANCE FROM THE BANK OF
ENGLAND. IT HAS BEEN SUGGESTED THAT THE MARKET EXPECTED
AND WOULD HAVE FREELY BID MLR UP TO 8-1/2 PERCENT. THE
RISE IN MLR WAS SUFFICIENT TO LEAD FOUR OF THE CLEARING
BANKS (AND THE FIFTH IS EXPECTED TO FOLLOW), TO RAISE
THEIR BASE LENDING RATE 1 PERCENT TO 7-1/2 PERCENT AND
THEIR DEPOSIT RATES ON SEVEN-DAY NOTICE ACCOUNTS BY 1 PER-
CENT TO A 4 PERCENT LEVEL.

10. A. GILT PRICES RETREATED EARLY IN THE WEEK AS THE
MARKET WAS BUFFETED BY RUMORS OF A SECOND BUDGET IN JULY,
ATTENDANT DIFFICULTIES OF FINANCING THE PUBLIC SECTOR BOR-
ROWING REQUIREMENT AND THE POSSIBILITY OF ANOTHER RISE IN
MLR. HIGH-COUPON LONG-TERM GILT PRICES FELL OVER 3 PER
CENT ON THE WEEK THROUGH TUESDAY. THE VOLUME OF TRANS-
ACTIONS WAS VERY HIGH AS LARGE SELLING ORDERS FROM THE
CONTINENT WERE EXECUTED.

B. THE WEEK ALSO SAW SHORT PERIODS OF BUYING, AND
ON WEDNESDAY BRITISH FINANCIAL INSTITUTIONS WHICH MARKET
UNCLASSIFIED

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PAGE 04 LONDON 06124 03 OF 05 191759Z

SOURCES HAVE NOTED ARE HIGHLY LIQUID AT THIS MOMENT BE-
GAN TO BUY GILTS VIGOROUSLY. THE GOVERNMENT BROKER IS
REPORTED TO HAVE CUT HIS PRICE ON THE SHORT TAP STOCK,
THE 8-3/4 PERCENT EXCHEQUER 1983, FROM 96-7/8 (POUNDS PER
100 POUNDS NOMINAL VALUE) TO 93-1/2, SOLD 30 TO 50 MILLION

UNCLASSIFIED

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PAGE 01 LONDON 06124 04 OF 05 191807Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
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/141 W

-----084041 191813Z /43

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FM AMEMBASSY LONDON
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AMCONSUL EDINBURGH
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UNCLAS SECTION 04 OF 05 LONDON 06124

POUNDS, AND DECLARED THE TAP EXHAUSTED. 800 MILLION POUNDS OF THE SHORT TAP WERE ISSUED ON MARCH 2, 1978. THE GOVERNMENT BROKER IS ALSO REPORTED TO HAVE CUT THE PRICE ON THE LONG TAP, THE 10-1/4 PERCENT EXCHEQUER 1995, FROM 91-5/8 TO 86-3/4, SUPPLYING 150 MILLION POUNDS AT THE NEW PRICE. 800 MILLION POUNDS OF THE LONG TAP WERE ISSUED JANUARY 12, 1978, OF WHICH MARKET SOURCES ESTIMATE 150 TO 200 MILLION POUNDS REMAIN IN THE HANDS OF THE GOVERNMENT BROKER. THESE SOURCES BELIEVE THAT A NEW GILT WILL BE ISSUED SHORTLY, AT AN ATTRACTIVE PRICE AND THAT IT WILL

UNCLASSIFIED

PAGE 02 LONDON 06124 04 OF 05 191807Z

BE REGULARLY PURCHASED BY THE MARKET.

C. THE PRESS SPECULATE THAT THE GOVERNMENT BROKER'S ACTIVE SELLING IN PART REFLECTS THE GOVERNMENT'S DESIRE TO REDUCE THE APRIL MONEY SUPPLY FIGURES. IT IS NOTED THAT WEDNESDAY IS IN FACT THE LAST DAY OF THE APRIL BANKING MONTH. THIS SPECULATION MUST, HOWEVER, BE TEMPERED BY WEIGHING OTHER EVENTS WHICH AFFECT THE MONEY SUPPLY. THE FULL EFFECTS OF GILT SALES ON THE LEVEL OF THE MONETARY AGGREGATES IS ONLY FELT OVER TIME. MOREOVER, ANY SUPPORT OPERATIONS FOR STERLING CARRIED OUT THIS MONTH WOULD TEND TO REDUCE THE LEVEL OF THE MONETARY AGGREGATES EVEN BEFORE ANY LAST MINUTE GILT SALES WERE CARRIED OUT.

11. STERLING HAD A MIXED WEEK, COMING UNDER HEAVY PRESSURE ON FRIDAY AND MONDAY. PART OF THE SELLING REFLECTED DISENCHANTMENT WITH THE BUDGET; DEALERS CITED THE PSBR ESTIMATE AND MLR TARGETS AS BEING AT THE OUTER LIMIT OF SAFETY (SEE LONDON 5657). OTHERS CONSIDERED ITS EXPANSIONARY ELEMENTS WOULD SUCK IN IMPORTS, A POINT MANIFESTED BY LAST FRIDAY'S POOR TRADE FIGURES (LONDON 5893) WHICH ADDED FURTHER PRESSURE. THE BANK OF ENGLAND WAS SEEN VIGOROUSLY SUPPORTING THE POUND ON FRIDAY AND MONDAY, AND TO A LESSER EXTENT ON TUESDAY WHEN THE POUND FELL TO \$1.8410-25. THE SHARP RISE IN EURO-STERLING RATES ON TUESDAY IS ATTRIBUTED TO BANK OF ENGLAND INTERVENTION TO PROTECT SPOT AND FORWARD RATES OF STERLING. ON WEDNESDAY, THE MARKET WAS MUCH QUIETER, LESS VOLUME TRADED, AND THE BID-OFFER SPREAD RETURNED TO 5 BASIS POINTS.

12. EXCHANGE RATE AND GOLD EFFECTIVE
EXCHANGE RATE
EXCHANGE (DEC. 1971) GOLD
UNCLASSIFIED

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PAGE 03 LONDON 06124 04 OF 05 191807Z

DATE	RATE (\$)	EQUALS 100)	(\$)
4/12	1.8760	62.2	179-3/8
4/13	1.8670	62.0	178-1/8
4/14	1.8565	61.7	178-3/8
4/17	1.8515	61.7	174-3/8
4/18	1.8450	61.7	173-5/8

CHANGE 4/11-4/18 DOWN 0.0330 DOWN 0.6 DOWN 6-1/4

13. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	BY MONTHS
4/12	- 0.02	- 0.10	- 0.48
4/13	0.00	- 0.12	- 0.52
4/14	- 0.03	- 0.17	- 0.70
4/17	- 0.30	- 0.65	- 1.28
4/18	- 0.40	- 0.75	- 1.30

4/11-4/18 DOWN 0.40 DOWN 0.60 DOWN 0.80
(ALL FIGURES IN CENTS)

14. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/12	6-23/32	7-1/4	7-23/32
4/13	6-25/32	7-3/8	7-7/8
4/14	6-13/16	7-3/8	7-29/32
4/17	7-1-1/6	7-7/8	8-3/8
4/18	7-15/32	7-31/32	8-13/32

CHANGE 4/11-4/18 UP 15/32 UP 11/16 UP 11/16

15. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON
GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
4/12	10.72	12.32	12.55
4/13	11.03	12.60	12.77
4/14	11.09	12.61	12.83
4/17	10.96	12.57	12.72
4/18	10.93	12.58	12.73

CHANGE 4/11-4/18 UP 0.43 UP 0.47 UO 0.35
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PAGE 04 LONDON 06124 04 OF 05 191807Z

UNCLASSIFIED

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UNCLASSIFIED

PAGE 01 LONDON 06124 05 OF 05 191802Z
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INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
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UNCLAS SECTION 05 OF 05 LONDON 06124

16. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTH
4/12	6-5/8	7-3/8	7-3/4
4/13	7-1/8	7-3/8	7-7/8
4/14	7-1/8	7-3/8	7-3/4
4/17	7-3/8	7-1/4	7-5/8
4/18	7	7-1/4	7-5/8

CHANGE 4/11-4/18 DOWN 1/8 DOWN 1/8 DOWN 1/4

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PAGE 02 LONDON 06124 05 OF 05 191802Z

17. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE	
4/12	- 1/32
4/13	1/32
4/14	1/8
4/17	5/8
4/18	7/8

CHANGE 4/11-4/18 UP 15/16

18. THE MINIMUM LENDING RATE (MLR) REMAINED 7-1/2 PERCENT, THE LEVEL SPECIFIED IN THE CHANCELLOR'S APRIL 11 BUDGET MESSAGE. THE TREASURY BILL RATE ROSE BY 0.9730 PERCENT TO 6.9691 PERCENT AT FRIDAY'S TREASURY BILL AUCTION, WHICH MEANS THAT THE MLR LEVEL IMPLIED BY THE USUAL MARKET-RELATED FORMULA AND THAT SET BY FIAT BY THE BANK OF ENGLAND, IN FACT, COINCIDED. THERE WERE 847.65 MILLION POUNDS IN BIDS RECEIVED FOR THE 300 MILLION POUNDS IN BIDS TENDERED. THIS WEEK 300 MILLION POUNDS OF BILLS WILL BE OFFERED AS 400 MILLION POUNDS MATURE.

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Message Attributes

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Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON06124
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Film Number: D780167-1188
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780441/aaaabibn.tel
Line Count: 616
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9c8a8bab-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 12
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2921250
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD APRIL 13 - 19 SUMMARY: ECONOMIC INDICATORS SHOW FAINT SIGNS OF UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY MULTIPLE
Type: TE
vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/9c8a8bab-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014